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RPT-RTRS Summit-Altimo says happy with Vimpelcom stake for now
By Kirstin Ridley, European Telecoms Correspondent

PARIS, May 17 (Reuters) - Altimo, the telecoms investment vehicle of Russian oil-to-banking billionaire Mikhail Fridman, said on Thursday it had no current plans to raise its stake in Vimpelcom, Russia's second-largest mobile phone company.

But Teijo Pankko, Altimo's chief financial officer, said this did not mean the company was not seeking greater control over the mobile phone business.

"We are not considering it (further share purchases) at the moment," he told the Reuters Global Technology, Media and Telecoms Summit in Paris.

"I think we have confidence the stake we have now is enough to give us influence over the company," he added.

Altimo has a history of taking minority stakes, battling to boost its leverage and sparking boardroom and legal spats over strategy and control.

Altimo and Vimpelcom shareholder Telenor, the Norwegian telecoms operator, have been locked in legal and boardroom battles over strategy, including over how many board members each party should appoint.

Altimo currently owns 42.4 percent of the U.S.-listed business, while the Norwegians have increased their stake to 29.9 percent -- the maximum they can buy without launching an offer for the remaining shares.

UKRAINIAN ROW

Telenor and Altimo also both own Kyivstar, the second largest mobile phone operator in Ukraine. But although Telenor owns a 56.5 percent majority, it was forced to deconsolidate the business in March, sending its shares tumbling, arguing it no longer had "sufficient influence" over the operation.

Telenor on Monday accused Altimo of broken agreements and "attacks" and said it was keen to end their partnership.

Some analysts say they suspect that Altimo may be trying to corner Telenor into swapping its stake in Vimpelcom, a company with a market capitalisation of around \$20.7 billion, for Altimo's holding in Kyivstar at a discount to market value.

In an unprecedented step for the Nordic company, Telenor has also written a public letter of complaint to Altimo's advisory board, accusing Altimo of a smear campaign in Ukraine to undermine its position there. Altimo, meanwhile, accuses Telenor of distributing "forged documents".

Pankko said Telenor's letter did not warrant a response and had surprised the board -- a line-up of dignitaries including Julian Horn-Smith, who helped build Vodafone Group, retired British minister Douglas Hurd, former Ericsson president Kurt Hellstrom and former UK ambassador to Moscow Roderic Lyne.

"People who deal with us, they know that we are very rational and we are reasonable. We simply expect a kind of open-minded approach to negotiations," Pankko said.

Altimo's other key European partner is Sweden's TeliaSonera, which like Telenor is keen to offset falling margins in mature home markets, and with which it has joint ventures in Russia and Turkey.

Altimo says it has had talks with both companies, among others in Europe, about possible share swaps. It says it is also keeping an eye on the Swedish government's plans to sell its remaining 37.3 percent stake in TeliaSonera.

An alternative strategy would be to either encourage TeliaSonera and Telenor to merge, with Altimo as a partner, or seek a listing for the Russian business, it says.